

HOUSE BILL No. 1931

DIGEST OF INTRODUCED BILL

Citations Affected: IC 6-3-2-20.

Synopsis: Residential steel framing tax credit. Establishes a \$2,000 adjusted gross income tax deduction for the builder and purchaser of a one family residence constructed using steel framing manufactured in Indiana.

Effective: January 1, 2004.

Ayres, Stevenson, Lehe, Harris

January 23, 2003, read first time and referred to Committee on Commerce and Economic Development.

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First Regular Session 113th General Assembly (2003)

PRINTING CODE. Amendments: Whenever an existing statute (or a section of the Indiana Constitution) is being amended, the text of the existing provision will appear in this style type, additions will appear in **this style type**, and deletions will appear in ~~this style type~~.

Additions: Whenever a new statutory provision is being enacted (or a new constitutional provision adopted), the text of the new provision will appear in **this style type**. Also, the word **NEW** will appear in that style type in the introductory clause of each SECTION that adds a new provision to the Indiana Code or the Indiana Constitution.

Conflict reconciliation: Text in a statute in *this style type* or ~~this style type~~ reconciles conflicts between statutes enacted by the 2002 Regular or Special Session of the General Assembly.

HOUSE BILL No. 1931

A BILL FOR AN ACT to amend the Indiana Code concerning taxation.

Be it enacted by the General Assembly of the State of Indiana:

1 SECTION 1. IC 6-3-2-20 IS ADDED TO THE INDIANA CODE
2 AS A **NEW** SECTION TO READ AS FOLLOWS [EFFECTIVE
3 JANUARY 1, 2004]: **Sec. 20. (a) For purposes of this section:**

4 (1) "builder" means an individual or a corporation that
5 constructs a qualifying residence;

6 (2) "steel framing" refers to steel framing manufactured in
7 Indiana; and

8 (3) "qualifying residence" means a one (1) family residence
9 constructed wholly or partially with steel framing.

10 (b) A resident individual taxpayer is entitled to a deduction
11 from the taxpayer's adjusted gross income for a particular taxable
12 year if, during that taxable year, the taxpayer acquires title to a
13 qualifying residence under a purchase from the builder.

14 (c) A builder is entitled to a deduction from the builder's
15 adjusted gross income for a particular taxable year if, during that
16 taxable year, the taxpayer transfers title to a qualifying residence
17 constructed by the builder under a sale to an individual.



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1 (d) The amount of the deduction under subsection (b) or (c) in
2 a particular taxable year is the lesser of:

3 (1) the part of the purchase price of the qualifying residence
4 attributable to labor and materials for the steel framing; or

5 (2) two thousand dollars (\$2,000).

6 (e) To obtain the deduction provided by this section, the
7 taxpayer or builder must file with the department:

8 (1) proof of the costs attributable to labor and materials for
9 the steel framing; and

10 (2) a list of the persons or corporations who supplied labor or
11 materials for the steel framing.

12 SECTION 2. [EFFECTIVE JANUARY 1, 2004] IC 6-3-2-20, as
13 added by this act, applies to taxable years beginning after
14 December 31, 2003.

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